

EMBASSY CORPORATE



To
The General Manager- Listing
BSE Limited
24th Floor, P J Towers, Dalal Street, Fort
Mumbai-400001

11th February, 2023

Dear Sir,

Sub: Submission under Regulation 56 of SEBI LODR w.r.t. submissions made to Trustee
Ref: Scrip Code: 959411, 959412, 973119, 973120, 973361 and 974423.

With reference to the above-mentioned subject, please find attached documents as shared with the trustee and the revised security cover under regulation 54 of SEBI LODR for the period ended 31st December, 2022.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully
For Embassy Property Developments Private Limited

Devika Priyadarsini
Company Secretary
M.No-A49485

Embassy Property Developments Pvt. Ltd.

Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India. T: +91 80 4179 9999 F: +91 80 2228 6912
www.embassyindia.com | CIN: U85110KA1996PTCO20897
email: secretarialteam@embassyindia.com

Date: February 10, 2023

To,

Catalyst Trusteeship Limited

Register office: Windsor, 6th floor, Office No.604, C.S.T Road,
Kalina, Santacruz (East), Mumbai - 400098

Sub: Listed NCD - Statutory Compliance Report for the Quarter ending December 31, 2022

Reference: ISIN: INE003L07077, INE003L07069, INE003L07150, INE003L07168, INE003L07184 and INE003L07200

Dear Sir/Madam

With reference to the above-mentioned subject, below are the required documents for the quarter ending December, 2022:

- 1) Updated list of the names and addresses of the Debenture Holders
(as recorded in the beneficiary Position detail- **attached BENPOS**)
- 2) Details of interest and principal due but unpaid and reasons thereof, duly signed
Company Secretary – **Attached as Annexure A**
- 3) The number and nature of grievances, received from the debenture holders and (a)
number of grievances resolved by the Company (b) grievances unresolved by the
Company and the reasons for the same duly signed by Company Secretary – **Attached
as Annexure B**
- 4) A statement that the assets of the Company which are available by way of security are
sufficient to discharge the claims of the debenture holders as and when they become
due and that such assets are free from any other encumbrances except those which are
specifically agreed to by the charge holders.
Said Statement to be duly signed by key managerial personnel viz., Managing Director
/Whole Time Director / CEO / CS / PCA / CFO / CA of the Company. (Format in
Annexure C)
(Kindly refer note for the same-Annexure F)
AND
A Half-Yearly certificate regarding maintenance of hundred percent Asset Cover or
higher asset cover as per the terms of offer document/ Information Memorandum
and/or Debenture Trust Deed, including compliance with all the covenants, in respect
of listed non-convertible debt securities, by the statutory auditor, along with the
financial results, in the manner and format as specified by the Board (Applicable for
secured & unsecured issuances as per Table I & II in Annexure C);
(Kindly refer note for the same-Annexure F[II])- **Enclosed.**

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

CIN: U85110KA1996PTC020897

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001
T: +91 80 4179 9999 F: +91 80 2228 6912 www.embassyindia.com
email id: secretarialteam@embassyindia.com

- 5) A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges as per Regulation 52 (1) of SEBI (LODR) Regulation, 2015 and financial results submitted to stock exchanges shall disclose items as per Regulation 52 (4) of SEBI (LODR) Regulation, 2015.-**Attached**
- 6) Details of Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014 duly signed by Company Secretary – **not applicable, since the Company does not have sufficient profit**
- 7) Details of Recovery Expense Fund – **Not Applicable**
- 8) Details of Accounts/ funds to be maintained in case of Municipal Debt Securities – **Not Applicable**
- 9) Utilization of issue proceeds of non-convertible securities
 - i) Copy of statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved submitted to the stock exchange within forty-five days from the end of every quarter as per granular disclosure as to object of issue in Placement Memorandum/Shelf Placement Memorandum/Offer Document. (As per Regulation 52(7) of SEBI (LODR) Regulation, 2015.- **End Use Certificate for ISIN INE003L07200 is enclosed and for other ISIN's has already been provided.**
 - ii) A report from the lead bank regarding progress of the project;- **Not Applicable**
 - iii) A certificate from the Company's Statutory Auditor (annual). (In case not applicable, reason may be mentioned)- **Not Applicable**
 - (a) In respect of utilization of funds during the implementation period of the project and
 - (b) In the case of debentures issued for financing working capital, at the end of each accounting year.
- 10) In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board – **Attached in Annexure E**
- 11) Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time), Changes if any to be disclosed along with copies of intimation made to the stock exchanges;- **Attached in Annexure E**
- 12) Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company – **Not Applicable**

- 13) Details of change, if any, in the nature and conduct of the business by the Company; - **Not Applicable**
- 14) Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any; - **Not Applicable**
- 15) Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any; - **Not Applicable**
- 16) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof - **Attached in Annexure E**
- 17) There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures - **Attached in Annexure E**
- 18) Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter - **Attached in Annexure E**
- 19) Details of requisite / pending (if any) information / documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD - **Attached in Annexure E**
- 20) A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favor of the Debenture Trustee as 'Loss Payee'), - **Attached in Annexure E**
- 21) Change in Credit rating for each ISIN if any - **Attached in Annexure E**
- 22) Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.- **Attached in Annexure E**
- 23) The company to submit the pre-authorisation letter or details of Redemption account to trustee with regards to clause 3.2 of SEBI Circular on Operational framework for transactions in debt securities dated 23.06.2020, in case the same has not been submitted yet - **Attached in Annexure E**

- 24) The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 26 - **Attached in Annexure E**

Thanking You

For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

DEVIKA
PRIYADARSINI

Digitally signed by
DEVIKA PRIYADARSINI
Date: 2023.02.10
12:27:47 +05'30'

DEVIKA PRIYADARSINI
COMPANY SECRETARY
ACS: 49485

Annexure A**Details of Interest/Principal Payment and Credit Rating for the Quarter ended on December 31, 2022**

ISIN of Security	Due Date of payment	Actual Date of payment	Interest / Principal / Redemption Payment
INE003L07184	28 th October 2022	28 th October 2022	Principal
INE003L07150 and INE003L07168	2 nd December 2022	09 th November 2022	Principal
INE003L07077 and INE003L07069	2 nd December 2022	09 th November 2022	Principal

Thanking You

For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

DEVIKA
PRIYADARSINI

Digitally signed by
DEVIKA PRIYADARSINI
Date: 2023.02.10
12:28:07 +05'30'

**DEVIKA PRIYADARSINI
COMPANY SECRETARY
ACS: 49485**

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

CIN: U85110KA1996PTC020897

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore – 560 001
T: +91 80 4179 9999 F: +91 80 2228 6912 www.embassyindia.com
email id: secretarialteam@embassyindia.com

Annexure B

Details of Complaints for the Quarter ended on 31.12.2022 (October 01, 22 – December 31, 22)

A) Status of Investor Grievance:

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter
0	0	0

B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 Days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
0	0	0	0	NA	NA.

Thanking You

For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

DEVIKA
PRIYADARSINI
NI

Digitally signed by
DEVIKA
PRIYADARSINI
Date: 2023.02.10
12:28:25 +05'30'

DEVIKA PRIYADARSINI
COMPANY SECRETARY
ACS: 49485

Annexure E

Company hereby declares the following:

- i) Interest and Principal due on debentures are paid on due dates.
- ii) There is No change in credit rating of the issues.
- iii) There is no material deviation in the use of proceeds as compared to the objects of the issue.
- iv) There is no significant change in composition of Board of Directors.
- v) The properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable),
- vi) All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time (If not submitted details of the same)
- vii) There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
- viii) Company has submitted the pre-authorisation as per SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020 and if there is any change in the provided bank details same will be shared within 1 day. (If same is not provided please share at earliest)
- ix) Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.

- x) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof;
- xi) There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;
- xii) Company has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed.
- xiii) The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27.
- xiv) We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company.

Thanking You

For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

DEVIKA
PRIYADARSINI

Digitally signed by
DEVIKA PRIYADARSINI
Date: 2023.02.10
12:28:38 +05'30'

DEVIKA PRIYADARSINI
COMPANY SECRETARY
ACS: 49485



HRA & CO.,
Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079
T : +91 080 4169 6888
E : ravin@hraindia.com
W : www.hraindia.com

Independent Auditor's review report on the Quarterly unaudited standalone financial results of Embassy Property Developments Private Limited pursuant to the Regulations 52 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended

Review Report

To the Board of Directors

Embassy Property Developments Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Embassy Property Developments Private Limited** ("the Company") for the quarter and period ended December 31, 2022 ("the statement"), being submitted by the Company pursuant to the requirement of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information performed by the Independent auditor of the Entity*" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

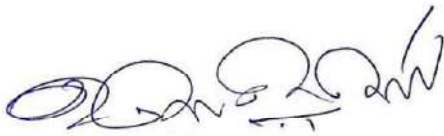
We draw attention to note 11 of the financial results, which draws notice to the impact of top up trigger notice received on Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures and subsequent steps taken by the Company.

Our opinion is not modified with regard to above matter.

for **HRA & Co**

Chartered Accountants

Firm registration number: 010005S



Ravindranath N

Partner

Membership number: 209961

Place: Bengaluru

Date: February 9, 2023



UDIN: 23209961BGQAPS7452

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of financial results for the quarter and period ended December 31, 2022

(Rs in lakhs, except as otherwise stated)

Sl No.	Particulars	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Period ended December 31, 2022	Period ended December 31, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	6,032.50	6,341.60	9,718.40	17,298.60	26,266.60	31,042.20
	b. Other operating income	9,739.50	37,430.70	8,817.10	60,551.70	47,852.10	91,517.80
	Total income from operations	15,772.00	43,772.30	18,535.50	77,850.30	74,118.70	122,560.00
2	Expenditure						
	a. Land, material and contract cost	1,121.00	2,163.90	5,588.10	4,657.10	13,482.50	14,002.00
	b. Employees cost	1,823.40	1,523.20	1,628.60	4,745.50	4,345.90	5,967.70
	c. Finance cost	22,280.70	19,416.50	17,999.30	60,475.60	67,579.50	87,149.20
	d. Depreciation	793.40	978.10	657.80	2,379.60	2,070.90	2,743.50
	e. Other expenditure	17,951.80	36,259.60	7,070.50	60,434.90	11,986.30	21,295.30
	Total	43,970.30	60,341.30	32,944.30	132,692.70	99,465.10	131,157.70
3	Profit / (loss) from operations before tax and exceptional items (1-2)	(28,198.30)	(16,569.00)	(14,408.80)	(54,842.40)	(25,346.40)	(8,597.70)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	(28,198.30)	(16,569.00)	(14,408.80)	(54,842.40)	(25,346.40)	(8,597.70)
6	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Tax expense of earlier years	-	-	-	-	-	313.90
	- Deferred tax	-	-	-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	(28,198.30)	(16,569.00)	(14,408.80)	(54,842.40)	(25,346.40)	(8,911.60)
8	Profit from discontinued operations	-	-	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	(28,198.30)	(16,569.00)	(14,408.80)	(54,842.40)	(25,346.40)	(8,911.60)
10	Other comprehensive income						
	Re-measurement gain on defined benefit plans	-	-	-	-	-	79.60
	Fair value of investments in equity instruments	850.00	460.00	115.00	575.00	1,055.00	805.00
	Other comprehensive income	850.00	460.00	115.00	575.00	1,055.00	884.60
11	Total comprehensive income for the period / year (9+10)	(27,348.30)	(16,109.00)	(14,293.80)	(54,267.40)	(24,291.40)	(8,027.00)
12	Earnings / (loss) per share (EPS)						
	- basic and diluted (Rs)	(2.56)	(1.50)	(1.48)	(4.98)	(2.60)	(0.81)
13	Paid-up equity share capital (Face value Rs 10 each)	110,122.90	110,122.90	97,497.90	110,122.90	97,497.90	110,122.90
14	Paid-up debt capital (Refer note 6)	301,426.94	298,667.18	301,218.45	301,426.94	301,218.45	295,031.94
15	Reserves excluding revaluation reserves	-	-	-	-	-	200,132.10
16	Debenture redemption reserve (Refer note 5)	-	-	-	-	-	-

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of financial results for the quarter and period ended December 31, 2022

Notes to the financial results:

- 1 The above results have been reviewed and approved by the Board of Directors at their meeting held on February 09, 2023. The statutory auditors have conducted limited review of the financial results for the period ended and quarter ended December 31, 2022.
- 2 The standalone financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in Section 133 of the Companies Act, 2013.
- 3 The Company has adopted Ind AS from April 1, 2015 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.
- 4 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The figures for the quarter ended December 31, 2022 are the derived figures between limited reviewed figures in respect of the period ended December 31, 2022 and the limited reviewed figures for the half year ended September 30, 2022. The figures for the quarter ended December 31, 2021 are the derived figures between limited reviewed figures in respect of period ended December 31, 2021 and the limited reviewed figures for the half year ended September 30, 2021.
- 5 In accordance with section 71 of the Companies Act, 2013 read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the period ended December 31, 2022 and year ended March 31, 2022, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.

6 Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on December 31, 2022 in respect of Non Convertible Debentures (NCDs) :-

Details of outstanding Non-convertible debentures issued on a private placement basis is as follows:

(Rs in lakhs, except as otherwise stated)

	As at December 31, 2022
3,000 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	30,000.00
4,020 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	40,200.00
10,800 11.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 486,094	52,498.15
2,750 11.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.486,094 each	13,367.59
6,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 851,390 each	51,083.40
2,000 11.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 851,390 each	17,027.80
7500 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 950,000 each	71,250.00
2600 12.40% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 1,000,000 each	26,000.00
	301,426.94

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of financial results for the quarter and period ended December 31, 2022

The credit ratings and details of security of the listed debentures is as follows:

	Security	Credit rating
10,800 11.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 486,094 each	Pledge of 6,00,00,000 Embassy Office Parks REIT units	PP MLD ACUITE C
2,750 11.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 486,094 each	Pledge of 6,00,00,000 Embassy Office Parks REIT units	PP MLD ACUITE C
6,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 851,390 each	1. Pledge of 3,88,51,874 Embassy Office Parks REIT units 2. Hypothecation of the Company's 88% partnership interest in JKAV Realty Ventures	PP MLD ACUITE C
2,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 851,390 each	1. Pledge of 3,88,51,874 Embassy Office Parks REIT units 2. Hypothecation of the Company's 88% partnership interest in JKAV Realty Ventures	PP MLD ACUITE C
7,500 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 950,000 each	1. Pledge of 6,30,95,240 shares of India Bulls Real Estate Limited, 2. First ranking pledge of 1,66,32,928 Embassy Office Parks REIT units and Second ranking pledge of 6,00,00,000 Embassy Office Parks REIT units 3. Pledge of shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by group companies 4. Hypothecation of cash flows and movable assets of Embassy Services Private Limited	PP MLD ACUITE C
2,600 12.40% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 1,000,000 each	1. Pledge of 6,00,00,000 Embassy Office Parks REIT units	PP MLD ACUITE C

The listed NCDs are secured and asset cover is more than hundred percent of principal outstanding.

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022
Debt- equity ratio	2.18	2.42	1.70
Debt service coverage ratio	0.03	0.04	0.09
Interest service coverage ratio	0.09	0.62	0.90
Outstanding redeemable preference shares	NA	NA	NA
Debenture redemption reserve	-	-	-
Net worth (Rs. in lakhs)	258,189.90	222,235.00	310,255.00
Net profit after tax (Rs. in lakhs)	(54,842.40)	(25,346.40)	(8,911.60)
Earnings per share (Basic and diluted) (Rs.)	(4.98)	(2.60)	(0.81)
Current Ratio	0.78	0.72	0.74
Long-term debt to working capital Ratio	(5.61)	(3.11)	(4.29)
Bad debts to accounts receivables Ratio	-	-	-
Current liability Ratio	0.48	0.53	0.50
Total debts to total assets Ratio	0.51	0.49	0.46
Debtors turnover Ratio	-	-	-
Inventory turnover Ratio	-	-	-
Operating profit margin (%)	(303.72%)	(13.51%)	(32.93%)
Net profit margin (%)	(317.03%)	(96.50%)	(28.71%)

The ratios given have been computed as under:

Debt equity ratio = Total debt / share holders' equity

Debt service coverage ratio = Earnings before interest and tax / (interest + principal repayment)

Interest service coverage ratio = Earnings before interest and tax / interest expense

Current Ratio = Current assets/Current liabilities

Long-term debt to working capital Ratio = long-term debt (including current maturities)/ Total available capital

Bad debts to accounts receivables Ratio = Bad debts written off/ Trade receivables

Current liability Ratio = Current liabilities excluding current maturities/ Total liabilities

Total debts to total assets Ratio = Borrowings/ Total assets

Debtors turnover Ratio = Credit sales/ average accounts receivables

Inventory turnover Ratio = COGS/ average inventory receivables

Operating profit margin (%) = PBDIT excluding other income & profit from discontinuing operations/ operational revenue

Net profit margin (%) = PAT including other income & profit from discontinuing operations/ operational revenue

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of financial results for the quarter and period ended December 31, 2022

- 7 The Board of Directors of the Company in its meeting held on May 16, 2022 have approved the revised Scheme of Arrangement ('Scheme') amongst Embassy Property Developments Private Limited and ESNP Property Builders and Developers Private Limited under section 233 and other applicable provisions of the Companies Act, 2013. The revised Scheme provides for demerger of the Demerged Undertaking (as defined in the Scheme) from Embassy Property Developments Private Limited to ESNP Property Builders and Developers Private Limited on a going concern basis under Section 233 of the Companies Act, 2013. Embassy Property Developments Private Limited and ESNP Property Builders and Developers Private Limited has issued notices pursuant to Section 233(1)(a) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in this regard
- 8 The Board of Directors of the Company in its meeting held on 24 March, 2022 have approved the Scheme of Arrangement ('Scheme') for the merger of Southern Paradise Stud and Developers Farms Private Limited, Embassy Housing Finance and Developments Private Limited, Embassy Inn Private Limited with and into Embassy Property Developments Private Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. . The shareholders and requisite quorum of creditors of all the companies have consented to the Scheme and the Scheme is now subject to approval by the National Company Law Tribunal (Bengaluru Bench) where the petition is being heard.
- 9 All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Makers (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's sole business segment is business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which are into real estate development and its principal geographical segment in India. Consequently, the Management believes that there are no reportable segments as required under India's 108 - operating segments.
- 10 A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on the Company. Pursuant to the communication received from the income tax authorities by the Company, requisite informations have been provided to the authorities. As on the date of the financial statements, the Company has not received any demand notice.
- 11 The Company has received a top up trigger notice on February 6, 2023 pertaining to 7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures and 8000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures. The Company has identified additional security which can be offered and has shared the details with the debenture trustee. The debenture trustee is conducting due diligence on the additional security being offered by the Company. On completion of the due diligence and execution of security documents, the process will stand completed.

for and on behalf of the Committee of the Board of Directors of
Embassy Property Developments Private Limited

NARPAT
SINGH
CHORARIA
Digitally signed
by NARPAT
SINGH CHORARIA
Date: 2023.02.09
16:34:25 +05'30'

Narpat Singh Choraria
Director
DIN - 00027580
Place: Bengaluru
Date: February 9, 2023

Annexure II

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 December, 2022, the covenants criteria as per the terms of debenture trust deed ('DTD') and the Company's compliance with such covenants.

I. Details of secured, listed, rated, redeemable NCDs of the Company outstanding as at 31 December, 2022

S.No	ISIN	Series	Outstanding as on 31 December, 2022 including interest (Amount in lakhs)
1	INE003L07077	10,800 11.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	109,903.07
2	INE003L07069	2,750 11.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	
3	INE003L07150	6,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 25th March 2021)	83,671.71
4	INE003L07168	2,000 11.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 25th March 2021)	
5	INE003L07184	750 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 30 July 2021)	84,090.55
6	INE003L07200	2600 12.40% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	26,192.22

II. The covenants criteria as per the terms of debenture trust deed, and the Company's compliance with such covenants

Financial Covenants for 13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particulars	Audited financial statements as at 31 March 2022	Remarks
The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs	Net worth of the Company as on 31 March 2022 Rs. 310,255.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times be more than 1.3 : 1	1.48 as on 31 December, 2022	Refer note b below

Financial Covenants for 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particulars	Audited financial statements as at 31 March 2022	Remarks
The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs	Net worth of the Company as on 31 March 2022 Rs. 310,255.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times be more than 1.3 : 1	1.48 as on 31 December, 2022	Refer note b below



Financial Covenants for 7,500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particulars	Audited financial statements as at 31	Remarks
The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs	Net worth of the Company as on 31 March 2022 Rs. 310,255.40 lakhs	Refer note a below
Security Cover Ratio shall at all times be more than 1.3 : 1	1.65 as on 31 December, 2022	Refer note b below

Financial Covenants for 8,000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particulars	Audited financial statements as at 31	Remarks
The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs	Net worth of the Company as on 31 March 2022 Rs. 310,255.40 lakhs	Refer note a below
Security Cover Ratio shall at all times be more than 1.4 : 1	1.56 as on 31 December, 2022	Refer note b below

Notes:

- a (A) The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs or such net worth as may be required under Applicable Law (including, without limitation, the Debenture Regulations).
(B) For the purposes of above Paragraph

All Assets Value as per the audited standalone financial statements of EPDPL as on	1,143,935.80 lakhs
All Liability Value as per the audited standalone financial statements of EPDPL as on	833,680.40 lakhs
Net worth as on 31 March 2022	310,255.40 lakhs

- b Security cover ratio

- (A) Security cover ratio means, on any Trading Day, the ratio of the Valuation of the Relevant REIT Units / listed securities and the outstanding Debt;
(B) Valuation means, on a Trading Day, the closing price of the REIT Units on the National Stock Exchange of India Limited on the immediately preceding Trading Day, as determined by the Trustee



(R₂ in Table 1)[illegible]



Independent Auditor's certificate on the Statement of computation of asset coverage ratio as at December 31, 2022 for Secured rated non-convertible debentures issued by the Company

To the Board of Directors
Embassy Property Developments Private Limited

Dear Sirs/Madam,

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We HRA & Co, Chartered Accountants (Firm Registration Number 010005S), are the statutory auditors of Embassy Property Developments Private Limited (hereinafter referred to as "the Company") and have been requested by the Company to examine the accompanying Statements showing 'Asset Cover as per the terms of information memorandum and/or debenture trust deed and compliance with covenants' for its non-convertible debt securities as at December 31, 2022(hereinafter the "Statement") which has been prepared by the Company from the unaudited standalone Ind AS financial results and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2022 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and annexed to this report.

The Statement is stamped and initialled by us for identification purpose only.

Management's Responsibility

3. The preparation of the Statement from the unaudited books of account and other relevant records and documents, and compliance with covenants as per the respective debenture trust deeds and with relevant regulations issued by Securities Exchange Board of India, in respect of the debentures, are the responsibilities of the Management of the Company. This responsibility includes preparation and maintenance of the books of account and the records of the Company, and the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for the adherence with the Regulation, including, amongst others, ensuring compliance with all the covenants as per respective Debenture Trust Deeds, in respect of non-convertible debt securities.

Auditor's Responsibility

1. Pursuant to the requirements of the Regulation, our responsibility is to provide a limited assurance as to whether the particulars contained in the Statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company and whether Asset Cover is correctly computed as per the terms of the debenture deeds. This did not include the evaluation of adherence by the Company with all the applicable terms of the Offer Document / Information Memorandum, Debenture Trust Deed and guidelines of the Regulations.
2. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated 9th February 2023 pursuant to the Regulations 52 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015. Our review of these unaudited standalone financial results was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
3. The procedures performed with respect to the Statement is a limited assurance engagement which vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation the accompanying Statement:
 - a. Traced the principal and interest outstanding amount of the secured non-convertible debenture to the unaudited standalone financial results underlying books of account and other relevant records and documents maintained by the Company for the period ended December 31, 2022.
 - b. Verified the details of ISIN, series and asset cover details from the respective Information memorandum and/or debenture trust deed.
 - c. Traced the value of secured assets forming part of the asset cover details of the secured non-convertible debenture for the period ended December 31, 2022.
 - d. Obtained confirmation from Management that there is no significant event or transaction to impact the market value as stated in (c) above.
 - e. Verified that the computation of asset cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation have been accurately extracted from the information obtained above and the calculation thereof is arithmetically accurate.
 - f. Verified whether the Company has maintained required percent asset cover or asset cover as per the terms of debenture trust deed.
4. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (“SQC”) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Emphasis of Matter

7. We draw attention to note 7 of accompanying Statements showing 'Asset Cover as per the terms of information memorandum and/or debenture trust deed and compliance with covenants' for its non-convertible debt securities as at December 31, 2022, which explains the impact of top up trigger notice received on Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures and subsequent steps taken by the Company.

Our opinion is not modified with regard to above matter.

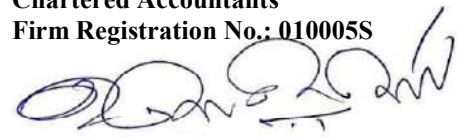
Conclusion

8. On the basis of aforementioned procedures and according to the information and explanations furnished to us by the Management of the Company, we certify that the financial and other information contained in the Statement read with the notes thereon are in agreement with the unaudited books of account and relevant records and documents of the Company and the Asset Cover is correctly computed.

Restriction in Use

9. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For HRA & Co
Chartered Accountants
Firm Registration No.: 010005S



Ravindranath N
Partner
M No 209961
UDIN : 23209961BGQAPW1969



Date – February 9, 2023
Place – Bangalore



Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604,
C.S.T. Road, Kalina, Santacruz (East)
Mumbai – 400098

Dear Sir/Madam,

Subject: End Use Certificate

**Reference: Embassy Property Developments Pvt Ltd ("Company") –INR 260,00,00,000/-
(Indian Rupees Two Hundred Sixty Crores Only) Debenture trust deed dated 8th
December 2022 ("Debenture Trust Deed").**

1. We refer to the Debenture Trust Deed. This is an End Use Certificate. Terms used in the Debenture Trust Deed shall have the same meaning in this End Use Certificate.
2. We confirm that the proceeds of the Debentures have been utilised by the Company for the following purpose:

Particulars	Amount in Rs.Cr
Proceeds from issuance of PPMLD – 4	260.00
End Use:	
Payment to HDFC Ltd	100.00
Payment towards group debt	100.00
Transaction Cost and general corporate purposes	60.00
TOTAL	260.00

3. This is in accordance with Paragraph 1.10 (*Purpose*) of Schedule 3 of the Debenture Trust Deed.

For **H R A & Co.**

Chartered Accountants

Firm Registration Number: 010005S

Ravindranath N

Partner

Membership Number: 209961

UDIN :23209961BGQAOD8006



January 07, 2023

Bangalore